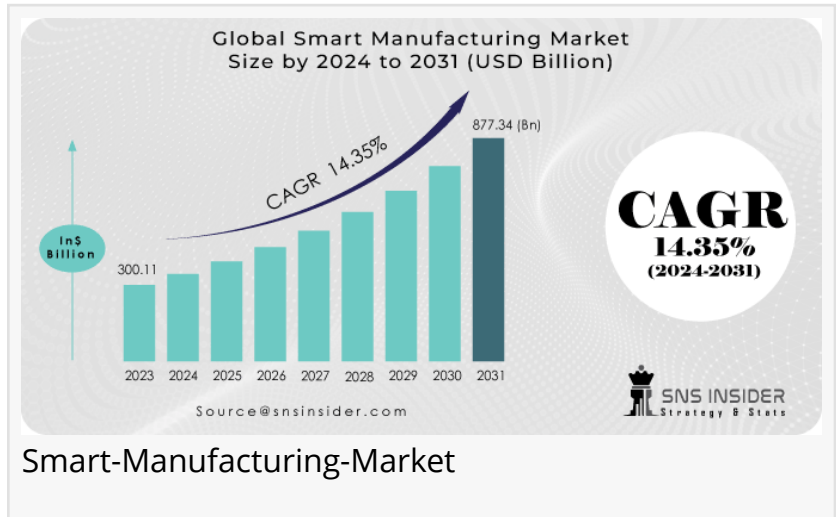


Smart Manufacturing Market to Reach USD 877.34 Billion by 2031 Driven by Integration of Advanced Technologies

Emerging Trends and Future Outlook in the Smart Manufacturing Market

TEXES, AUSTIN, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- The SNS Insider report forecasts the [Smart Manufacturing Market Size](#) to reach USD 877.34 billion by 2031, growing at a significant CAGR of 14.35% from 2024 to 2031. This exponential growth is driven by the increasing adoption of Industry 4.0 technologies such as Internet of Things (IoT), Artificial Intelligence (AI), and Machine Learning (ML) across various industries. These technologies offer a multitude of benefits, including enhanced efficiency, improved production quality, reduced operational costs, and real-time data-driven decision making.



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Some of Major Key Players:

- ☐ABB, Siemens
- ☐General Electric
- ☐Rockwell Automation, Inc.
- ☐Schneider Electric
- ☐Honeywell International Inc.
- ☐Emerson Electric
- ☐Fanuc

Growing Demand for Smart Manufacturing Solutions

The smart manufacturing market is witnessing a increase in demand due to several factors such as Companies are actively pursuing digital transformation initiatives to improve operations and optimize production processes. The stringent regulations concerning product safety, quality standards, and environmental sustainability are pushing manufacturers to adopt smart

manufacturing solutions. These solutions help monitor product quality in real-time, ensuring compliance with regulations and reducing the risk of errors. The advancements in sensor technology offer a wide range of data collection tools, enabling manufacturers to gain valuable insights into their operations and identify areas for improvement.

Recent Developments

April 2023, ABB announced a USD 170 million investment in the U.S. market to create jobs in manufacturing, innovation, and distribution. This investment is expected to drive demand for electrification and automation products.

April 2023, Robert Bosch GmbH partnered with Rhenus Automotive and REMONDIS to develop Europe's first fully automated battery-discharging plant, fostering further industry growth.

June 2023, Schneider Electric collaborated with ArcelorMittal Nippon Steel India to provide hi-tech training on smart manufacturing and develop smart labs for NAMTECH, an education initiative.

May 2023, Rockwell Automation Inc. partnered with autonox Robotics to expand robot mechanics, bringing together Kinetix motors and autonox's mechanics for innovative manufacturing solutions.

Segment Analysis

By component, the software segment holds the dominant market share, of more than 45% in 2023. This dominance is Driven by Due to the increasing automation across industries. Advanced software facilitates the operation of robots, drones, and other machines without human intervention, minimizing errors and accelerating development of new solutions. The hardware segment is projected to experience the highest CAGR due to the need for high-level hardware to run sophisticated software. Modern hardware with low power consumption and human-touch-free operation capabilities is Important for smart manufacturing. The compatibility with IoT is essential for market standardization.

By end-use, the Automotive industry holds the largest revenue share of more than 22.6% in 2023. This dominance stems from the automotive industry's need to reduce waste and costs to maintain profitability. Smart manufacturing solutions enable them to achieve this by optimizing production processes and maintaining high product standardization. the Industry 4.0 empowers automotive companies to operate 24/7, potentially reducing labour costs.

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Impact of Global Disruptions

The Russia-Ukraine war has impacted the smart manufacturing market by delaying project timelines and increasing the cost of raw materials and components needed for smart manufacturing solutions. However, the long-term impact is expected to be positive as the war compels countries to prioritize domestic production and invest in automation to reduce Dependence on external resources. The global economic slowdown has also cast a shadow on the smart manufacturing market. Manufacturers are likely to postpone investments in new technologies due to economic uncertainties. However, the long-term outlook remains positive as

the cost-saving and efficiency benefits of smart manufacturing will continue to incentivize its adoption in the long run.

Key Regional Developments

The Asia Pacific region holds the largest market share of more than 35% in 2023 and is anticipated to maintain its Dominance during the forecast period. Developing economies such as India and China present vast opportunities for smart manufacturing adoption. These nations are actively pursuing automation and self-sufficiency in production, prompting significant investments in Industry 4.0 technologies.

North America, a well-established hub for industrial automation, is projected to growing with the highest CAGR during the forecast period. This growth is Driven by advanced technologies, innovative manufacturing methods, and a supportive business environment in the US.

Government initiatives such as tax reforms, infrastructure investments, and the presence of major tech companies further accelerate smart manufacturing adoption. The Industries Such as oil & gas, chemicals, and food & beverages prioritize efficient asset use, workplace safety, and product quality, driving the demand for machine.

Key Takeaways

□Integration of advanced technologies such as IoT, AI, and ML is the cornerstone of market growth. These technologies unlock significant efficiency gains, improved quality control, and data-driven decision making for manufacturers.

□The report identifies several key drivers for smart manufacturing adoption. These include the pursuit of digital transformation, stringent regulations, advancements in sensor technology, and the need to optimize production processes.

□The software segment dominates the market due to its Important role in automating operations. The automotive industry leads in end-use adoption driven by a focus on cost reduction and maintaining product standardization.

□The Asia Pacific region, with its developing economies and focus on self-sufficiency, is expected to remain the market leader. North America, with its advanced technology and supportive business environment, is projected to experience the highest growth rate.

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